



WWF

REPORT

OCTOBER  
2019



# Financial Statements

Reporting Period:  
July 1st 2018 - June 30th 2019

Independent Audit Firm:

ΣΟΛ  Crowe

**World Wide Fund for Nature - WWF Greece**

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**Financial Statements and  
Independent Auditor's Report**  
Year ended June 30, 2019 and 2018



## World Wide Fund for Nature - WWF Greece

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## Introduction

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## Introduction

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WWF Greece works to conserve Greece's valuable natural heritage, as an integral part of the Mediterranean, and to promote a future where humans live in harmony with nature. Its mission is achieved through its conservation programme, which is currently structured under two main long-term goals: (A) biodiversity conservation and (B) footprint reduction.

Its strategy is made up of a series of activities and projects that respond to five main aspirations:

1. To safeguard the rich biodiversity of the country by putting emphasis on the operation of the protected areas' system, the study and conservation of some of the country's key ecosystems and species, and the mitigation of important and imminent threats to ecosystem health.
2. To promote sustainable development, through the formulation of "green economy" proposals, the formulation and promotion of reforms for key sectors (e.g. energy) and the implementation of pilot applications.
3. To introduce the concept of ecological footprint in key policy agendas and to reduce it in households and societies, through activities that mobilize the public and cultivate more sustainable lifestyles and practices.
4. To effectively address the environmental threats posed by the financial crisis and the mounting pressures for environmental deregulation and marginalization of the sustainability agenda.
5. To contribute to the conservation of the Mediterranean Basin, through concerted action with Mediterranean WWF offices and other partners, especially in the field of the marine environment.

WWF Greece has a long history of on-the-ground conservation projects as it has implemented over 100 projects for the conservation of freshwater, marine and forest ecosystems of Greece over the last 25 years. As part of its overall work, WWF Greece has an equally extensive forest conservation activities record since its establishment in 1991, with projects focusing on forest fire issues, such as prevention, post-fire rehabilitation and civil engagement.

## Financial Statements

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World Wide Fund for Nature - WWF Greece

Statement of Financial Position

June 30,		2019	2018
<b>Assets</b>	<b>Note</b>		
Noncurrent Assets			
Rights on promotion material & software	4	36,41	36,35
Land	5a	1.812.631,21	1.812.631,21
Buildings - Buildings Installations	5b	4.060,71	4.375,82
Transportation Equipment	5c	0,10	0,10
Furniture and Other Equipment	5c	14,28	13,01
Guarantees	6a	21.128,29	22.506,53
Assets Under Construction	6b	1.797.002,00	0,00
<b>Total Noncurrent Assets</b>		<b>€ 3.634.873,00</b>	<b>€ 1.839.563,02</b>
Current Assets			
Inventories	7	100.940,23	87.841,08
Other Receivables		332.509,32	331.048,51
Bad or Doubtful Debts	8	(176.763,72)	(176.763,72)
Cash at Hand		5.801,65	6.269,73
Cash at Banks (Current & time deposits)	9	1.511.476,61	660.768,83
Accrued Income	10	283.036,95	833.033,54
<b>Total Current Assets</b>		<b>€ 2.057.001,04</b>	<b>€ 1.742.197,97</b>
<b>Total Assets</b>		<b>€ 5.691.874,04</b>	<b>€ 3.581.760,99</b>
<b>Liabilities</b>			
Current Liabilities			
Trade Payables		85.522,92	72.637,89
Taxes & Duties	11	25.637,31	26.783,12
Social Security Funds	12	50.398,80	52.152,72
Other Payables		10.242,56	7.590,32
Deferred Income & Accrued Expenses	13	303.976,01	363.413,11
<b>Total Current Liabilities</b>		<b>€ 475.777,60</b>	<b>€ 522.577,16</b>
<b>Total Liabilities</b>		<b>€ 475.777,60</b>	<b>€ 522.577,16</b>
<b>Shareholder's Equity</b>			
Establishment Contributions	14	332.930,30	332.930,30
Reserves	15	4.883.166,14	2.726.253,53
<b>Total Equity</b>		<b>€ 5.216.096,44</b>	<b>€ 3.059.183,83</b>
<b>Total Liabilities and Equity</b>		<b>€ 5.691.874,04</b>	<b>€ 3.581.760,99</b>

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Financial Activity

June 30,		2019	2018
Income	Note		
Net Sales Revenue		26.118,61	35.604,79
Cost of Goods Sold		(16.501,04)	(20.521,86)
Grants & Donations		141.311,80	75.759,87
Rendered Services Income and Sponsoring	17	3.773.602,07	3.289.665,58
Income from Rentals		540,90	968,35
Interest Income		2.747,03	4.138,91
Own Production of Assets and Operating Forecasts		2.509,36	1.113,76
Extraordinary Income		13.946,97	124.097,95
Total Income		€ 3.944.275,70	€ 3.510.827,35
Minus: Expenses			
Payroll Cost		2.233.084,69	1.969.101,12
Third Party Fees and Expenses		605.330,78	344.047,40
Third Party Services		288.336,24	272.274,47
Taxes - Duties		22.742,23	23.517,86
Other Expenses		678.296,31	546.699,07
Interest Expense		8.895,94	7.529,97
Depreciation & Amortization		92.147,41	238.263,35
Doubtful or Doubtful Debts		0,00	0,00
Extraordinary expenses & losses		8.529,49	5.435,82
Total Expenses		€ 3.937.363,09	€ 3.406.869,06
Surplus / (Deficit) of the year		€ 6.912,61	€ 103.958,29
Thus :			
Surplus / (Deficit) of Unrestricted Reserves		-	-
Surplus / (Deficit) of Restricted Reserves		€ 6.912,61	€ 103.958,29

See accompanying notes to the financial statements





World Wide Fund for Nature - WWF Greece

Statement of Unrestricted Financial Activity

June 30,		2019	2018
Income	Note		
Net Sales Revenue		26.118,61	35.604,79
Cost of Goods Sold		(16.501,04)	(20.521,86)
Grants & Donations		141.311,80	75.759,87
Rendered Services Income and Sponsoring		1.820.896,22	1.722.005,95
Income from Rentals		540,90	968,35
Interest Income		2.747,03	4.138,91
Own Production of Assets and Operating Forecasts		2.509,36	1.113,76
Extraordinary Income		13.946,97	124.097,95
Total Unrestricted Income	18	€ 1.991.569,85	€ 1.943.167,72
Minus: Expenses			
Payroll Cost		1.250.798,30	1.051.557,00
Third Party Fees and Expenses		141.547,03	110.103,37
Third Party Services		245.435,10	207.306,96
Taxes - Duties		21.790,71	23.351,86
Other Expenses		286.101,51	342.546,67
Interest Expense		5.526,10	7.357,75
Depreciation & Amortization		45.613,98	48.920,69
Doubtful or Doubtful Debts		0,00	0,00
Extraordinary expenses & losses		3.035,03	5.435,82
Total Unrestricted Expenses	18	€ 1.999.847,76	€ 1.796.580,12
Surplus / (Deficit) of Unrestricted Reserves		€ (8.277,91)	€ 146.587,60
Transferred Balances of Implemented Projects	16	€ (127.973,53)	€ (123.075,67)
Reserve Brought Forward		€ 2.476.916,27	€ 2.453.404,34
Accumulated Reserves Carried Forward		€ 2.340.664,83	€ 2.476.916,27

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Restricted Financial Activity

June 30,		2019	2018
Income	Note		
Net Sales Revenue		-	-
Cost of Goods Sold		-	-
Grants & Donations		-	-
Rendered Services Income and Sponsoring		1.952.705,85	1.567.659,63
Income from Rentals		-	-
Interest Income		-	-
Own Production of Assets and Operating Forecasts		-	-
Extraordinary Income		-	-
Total Unrestricted Income	16	€ 1.952.705,85	€ 1.567.659,63
Minus: Expenses			
Payroll Cost		982.286,39	917.544,12
Third Party Fees and Expenses		463.783,75	233.944,03
Third Party Services		42.901,14	64.967,51
Taxes - Duties		951,52	166,00
Other Expenses		392.194,80	204.152,40
Interest Expense		3.369,84	172,22
Depreciation & Amortization		46.533,43	189.342,66
Doubtful or Doubtful Debts		-	-
Extraordinary expenses & losses		5.494,46	-
Total Unrestricted Expenses	16	€ 1.937.515,33	€ 1.610.288,94
Surplus / (Deficit) of Restricted Reserves		€ 15.190,52	€ (42.629,31)
Transferred Balances of Implemented Projects	16	€ 127.973,53	€ (123.075,67)
Reserve Brought Forward		€ 229.559,47	€ 149.113,11
Accumulated Reserves Carried Forward	16	€ 372.723,52	€ 229.559,47

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Cash Flows

June 30,	2019	2018
Operating Activities		
Surplus / (Deficit) of the Year	6.912,61	103.958,29
Sale of estate property at 5, S. Sliman str.	0,00	(204.849,67)
MAVA Foundation, grant for the purchase of estate property at 121, X. Trikoupi str.	2.150.000,00	0,00
Adjustments for items not involving the movement of cash:		
Depreciation & Amortization	92.147,41	238.263,35
Cash Outflows / Inflows before reinvestment in working capital	€ 2.249.060,02	€ 137.371,97
Increase / (Decrease) in inventories	(13.099,15)	(18.593,25)
Increase / (Decrease) in receivables	550.921,58	(456.414,64)
Increase / (Decrease) in payables	(49.185,36)	291.981,43
Cash flows used in operating activities (A)	€ (37.111,58)	€ (45.654,49)
Financial Activities		
Other formation expenses	24.740,50	16.062,10
Assets under construction	1.797.002,00	0,00
Purchase of tangible fixed assets	67.093,38	219.474,49
Guarantees	1.005,00	1.623,00
Cash flows used in financial activities (B)	€ 1.889.840,88	€ 237.159,59
Sale of fixed assets (C)	€ 2.383,49	€ 158.883,44
Increase / (Decrease) in cash & cash equivalents (A-B)	€ 850.239,70	€ (123.930,64)
Cash and cash equivalents at the beginning of the year	€ 667.038,56	€ 790.969,20
Cash and cash equivalents at the end of the year	€ 1.517.278,26	€ 667.038,56

See accompanying notes to the financial statements

## **Notes to Financial Statements**

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## Notes to Financial Statements

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### 1. Organization

The " World Wild Fund for Nature - Greece " was founded in 1994 as a charitable organization for the conservation of natural heritage, under the Imperative Law 2039/39. Its founders are:

-World Wide Fund for Nature foundation, established in Gland, Switzerland

-Euthymios Papagiannis, architect, resident of Athens.

Mission of the Organization, according to the latest amendment of its mission statement (General Meeting of the Board of Directors at 12/7/2007), for which it is expected approval of the respective ministries are:

- Information, education and training on the need for conservation and protection of natural heritage. The design, production and distribution of appropriate printed, electronic, audiovisual or any other material form for educational and training purposes.
- The design and implementation of environmental and cultural events.
- Supporting and strengthening civil society, especially in relation to actions for environmental protection.
- Collaboration with state and non-government agencies, with individuals and enterprises at national and international level to ensure moral and financial support for nature conservation. Also promoting and enhancing each instrument (legal, financial, commercial) for the protection of nature.
- The collection, management and allocation of resources for nature conservation.
- The financing, design, management and support for nature protection activities and conservation programmes. These activities include research, development and implementation of long-term preservation methods and the protection of nature, the formulation of proposals, cross-border collaboration and scientists sharing their expertise with students and other stakeholders.
- The purchase, utilization and management of land and other tangible and intangible assets aiming to nature conservation and the preservation of endangered species.
- The establishment and participation in non-profit organizations pursuing objectives compatible with those of the Organization.
- The implementation of the mission of the Organization, as it is formed by the Board of Directors, in harmony with the purposes mentioned above.

### 2. Financial Statements of the Organization

The financial statements of the Organization have been prepared on the accrual basis of accounting, as stated by Basic Accounting Principles.



### 3. Basis of Accounting

#### 3.1 Acknowledgment of historical cost

The financial statements have been prepared under the principle of historical cost. According to this principle, the financial data of the Organization are reflected in their carrying cost. Also, the financial statements have been prepared in accordance with the principle of the continuation of the Organization's activity. This means that the Organization's goal is to maintain an optimal capital structure by which it can achieve the financing of ongoing and new activities. In particular and always in the context of its strategy, the administration draws up a 5-year strategic business plan, which is adequately adjusted considering the continuous changes in the economic environment of the country, thereby ensuring the smooth continuation of all activities of the Organization.

#### 3.2 Currency

All the transactions of the Organization are expressed in Euro and the attached financial statements are expressed in that currency.

#### 3.3 Revenue Recognition

##### 3.3.1 Income from ongoing projects

Income from grants is recognized in the income statement at the time of their collection or the formal commitment by the donor. The credit balances fee for use of third-sponsored programmes in progress, resulting in unspent revenue collected, displayed in a special escrow reserves, broken down by programmes, to be transferred to the following year. In the same reserve, is deducted and any other debit balances fee for use of the current subsidized programmes, which are due to additional costs incurred and will be covered by expected revenues in the next year.

##### 3.3.2 Other Income

Income from other activities of the Organization (events, book sales, goods sales, rendered services) are recognized the moment these activities are carried out and not at the time of their collection.

#### 3.4 Expenditure Recognition

The expenditures associated with the operation of the Organization and the implementation of actions, are recognized at the time of their incurrence regardless of the time of settlement.

#### 3.5 Taxation

Given the non for profit activity of the Organization, it is not subject to income tax in accordance with relevant legislation, apart from the operations constituting commercial activities which are taxed at 20%.



### 3.6 Inventories

Inventories are valued at the lower value between the acquisition or production cost and the current market price or reproducing applicable at the balance sheet date. The acquisition cost is determined using the FIFO method of "First In - First Out".

### 3.7 Receivables

Receivables represent valid claims from customers and debtors for sales of goods or service charges incurred or accrued up to the reporting date of the financial statements. The requirements are assessed and if they are rendered as "doubtful collection", a respective provision is formed.

### 3.8 Fixed Assets

Fixed assets are valued at their acquisition cost. In the case of Land, related transfer costs are added to the acquisition price. Tangible fixed assets, except for Land & Buildings, are fully depreciated and amortized in the year of acquisition and these depreciation charges, respectively, the cost of programmes and the Organization's operating costs. Instead, the land and buildings acquired by donation in previous years 2006/07 and 2007/08 were valued at their objective value and buildings are depreciated at the rate provided by applicable law.

## 4. Rights on promotion material & software

The Organization's rights on promotion material & software are broken down as follows:

Copyrights of Dadia documentary		15.167,14
PC software		176.603,87
Application Development		23.133,44
Property acquisition costs (Land expenses for the period 2008/09		35,00
<b>Total acquisition cost on 30.06.2019 (A)</b>	€	<b>214.939,45</b>
Accumulated depreciation at 30.06.2018		190.162,60
Depreciation for the period 2018/2019		24.740,44
<b>Depreciation at 30.06.2019 (B)</b>	€	<b>214.903,04</b>
<b>Residual value at 30.06.2018 (A) – (B)</b>	€	<b>36,41</b>



## 5. Tangible Assets

### 5.1 Property & Land

The value of the Organization's Property & Land, amounted at 30.06.2019 to € 1.812.631,21 and breaks down as follows:

Acquisition cost for the beach land in Sekania, Zakynthos region, in accordance with the relevant contract	1.760.821,72
Transfer and legal costs of the above stated land	39.909,45
Objective Land Value (37.5% rights), for the area of 300 sq.m. in Mesaria settlement, in Molista, Konitsa region, in municipality of Ioannina	1.350,00
Objective Land Parcel Value for the area of 27.774 sq.m. in St. George region in municipality of Vlacherna, in the Prefecture of Arta	5.443,71
Objective Land Parcel Value (75% rights) for the area of 44.900 sq.m. in Molista, Konitsa region in municipality of Ioannina	5.106,33
<b>Total Value at 30.06.2019</b>	<b>€ 1.812.631,21</b>

### 5.2 Buildings & Building Facilities

The balance of the account at 30.06.2019 amounts to € 4.060,71, which represents the value of buildings and is broken down as follows:

Objective Building Value (37.5% rights), for the building on 5 Sofia Schliemann str. in Athens	45.966,35
Objective Building Value (37.5% rights), for the building of 140 sq.m. located in the area of 300 sq.m. in Mesaria settlement, in Molista, Konitsa region, in municipality of Ioannina	7.877,76
<b>Total Value at 30.06.2019 ( A )</b>	<b>€ 53.844,11</b>
Accumulated depreciation at 30.06.2018	46.468,29
Depreciation for the period 2018/2019	315,11





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Depreciation at 30.06.2018 ( B )	€ 49.783,40
Residual value at 30.06.2019 ( A ) – ( B ) – ( C )	€ 4.060,71

### 5.3 Other Tangible Assets

Other tangible assets are broken down at 30.06.2019, in Euro, as follows:

	Vehicles & Other	Furniture & Other Equipment	Total
Expenses at 30.06.2018	€ 241.252,12	€ 937.238,14	€ 1.178.490,27
Purchases for the period 2018/19	19.900,00	47.193,38	67.093,38
Sales for the period 2018/19	0,01	0,24	0,25
Expenses at 30.06.2018	€ 261.152,11	€ 894.431,29	€ 1.245.583,40
<b>Less:</b>			
Depreciation at 30.06.2018	€ 241.252,02	€ 937.225,14	€ 1.178.477,16
Sales Depreciation for 2018	0,00	0,00	0,00
Depreciation for the period 2018/19	19.899,99	47.191,87	67.091,86
Depreciation at 30.06.2019	€ 261.152,01	€ 984.417,01	€ 1.245.569,02
Residual Value	€ 0,10	€ 14,28	€ 14,38

### 6. Guarantees

The guarantees amounted at 30.06.2019 amounts to € 21.128,29, which are broken down as follows:

Rental office guarantees (Main office)	17.957,36
Rental office guarantees (Main office)	1.581,99
Natural gas guarantees	2,83
Rental office guarantees (Crete office)	350,00
Guarantees for the Management Authority of Dadia National Park	116,11



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Rental office guarantees (Syros office)	920,00
Rental office guarantees (Dadia office)	200,00
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Total Guarantees	€ 21.128,29

### 6.1 Assets Under Construction

The Organization's assets under construction at 30.06.2019 amounts to € 1.797.002,00 and are broken down as follows:

Assets under construction includes the total cost of investment for purchase and innervations the estate on 119 -121 Harilaou Trikoupi str. These costs remain in their respective sub-accounts (account no. 15) and in the following year, in which they are increased by the cost incurred in that new fiscal year, and so on, until the completion of construction, so that the total cost of manufacturing the asset will be transferred from the sub-accounts to the fixed assets accounts (account no. 11-14 and 16) and will start to depreciate after the building commences operations.

Description of Asset	Amount
Estate on 119 – 121 Harilaou Trikoupi str. (WWF Panda Home), with market value calculated under contract 5293 - 22/04/2019	1.650.000,00
Transfer fees, legal costs, brokerage fees, technical fees, mortgage charges	147.002,00
<hr/>	
Total assets under construction	€ 1.797.002,00

### 7. Inventories

The Organization's inventories at 30.06.2019 amounts to € 100.940,23 compared with € 87.841,08 for the previous fiscal year at 30.06.2017 and are broken down as follows:

Inventory Categories:	30.06.2019	30.06.2018
Back bags	2.792,05	2.481,02
Books	6.050,74	8.215,77
Calendars	227,01	227,01
Candles	282,98	336,45
Christmas gifts	125,40	180,00
Clothing / Baby clothes	67.496,88	56.447,61
Flasks	26,52	0,00
Frames	76,75	56,67



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Household items	4.667,99	2.204,32
Jewels	1.237,07	3.940,58
Mugs	2.591,80	1.191,64
Plush Dolls	10.460,99	9.320,70
Pottery	289,57	0,00
School supplies	2.753,55	2.744,12
Stickers	59,74	80,67
Swimsuits	876,00	0,00
Umbrellas	151,81	415,52
Wooden toys	773,38	0,00
<hr/>		
Total	€ 100.940,23	€ 87.841,08

### 8. Bad or Doubtful Debts

The Organization's bad or doubtful debts, at 30.06.2019 amounts to € (176.763,72) and are broken down below:

	30.06.2019	30.06.2018
Bad or doubtful debt forecast: Fourside Ltd.	(89.367,42)	(89.367,42)
Bad or doubtful debt forecast: Rewarding Recycle S.a	(80.183,95)	(80.183,95)
Bad or doubtful debt forecast: Kousios endowment rent	(1.589,82)	(1.589,82)
Bad or doubtful debt forecast: Kousios endowment rent	(5.622,53)	(5.622,53)
<hr/>		
Total of bad or doubtful debts	€ (176.763,72)	€ (176.763,72)

### 9. Sight and time deposits

The Organization's sight and time deposits, at 30.06.2019 amounts to € 1.511.476,61 and are broken down below:



## World Wide Fund for Nature - WWF Greece

Bank	Type of Account	Account No.	June 30, 2019	June 30, 2018
Alpha Bank	Sight	101.002.002.021.025	175.993,26 €	230.599,19 €
Alpha Bank	Sight	101.002.002.500.890	445,45 €	395,44 €
Alpha Bank	Savings	115002101145304	7.051,41 €	7.000,81 €
Alpha Bank	Total		183.490,12 €	237.995,44 €
Eurobank	Savings	00260101590100114688	720.188,86 €	386.859,57 €
Eurobank	Sight	CCF 16384480011	3,29 €	3,29 €
Eurobank	Check Block	26.0003.01.0200.80.5406	432.572,30 €	1.325,03 €
Eurobank	Savings	002601015912000004700	22,41 €	22,41 €
Eurobank	Savings	00260207670201238737	1.304,91 €	717,42 €
Eurobank	Savings	00260207670201233952	6.649,53 €	2.308,67 €
Eurobank	Savings	00260207610201238664	2.470,26 €	79,48 €
Eurobank	Savings	00260101500101271545	210,07 €	1.251,66 €
Eurobank	Total		612.288,54 €	183.270,86 €
National Bank of Greece	Savings	10448044064	23.223,07 €	4.792,65 €
National Bank of Greece	Savings	10429628703	2.693,59 €	2.693,35 €
National Bank of Greece	Total		25.916,66 €	7.486,00 €
Piraeus Bank	Sight	5011011808069	138.478,60 €	22.278,55 €
Piraeus Bank	Total		138.478,60 €	22.278,55 €
Credit Suisse	Sight	2538705-32-1	169,60 €	441,31 €
Credit Suisse	Total		169,60 €	441,31 €
Total sight and time deposits			€ 1.511.476,61	€ 660.768,83

### 10. Accrued Income

The accrued income at 30.06.2019 amounts to € 283.036,95 comparing to the previous fiscal year, which amounted to € 833.033,54 concerning subsidy programmes in accordance with the agreed contracts:

Accrued Income	30.06.2019	30.06.2018
A. G. Leventis Foundation	0,00	180.000,00
Aegean Airlines S.a	726,72	498,55
Air BnB	158,10	0,00
Charokopio University,	0,00	4.280,00
DAN Europe	161,48	0,00



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Dropbox Inc.	157,85	0,00
EFG Eurobank Cards	17.992,44	18.015,84
Entersoft S.a	12.291,50	20.971,50
Ethniki Incurrence	195,80	0,00
European Commission – EVS Project	25.698,86	49,50
European Commission – LIFE Cyclades Project	0,00	230.223,29
European Commission – LIFE RE Vultures Project	1.321,35	0,00
European Commission – MINOUW Project	5.302,78	0,00
European Commission – TILOS Project	78.844,00	78.334,86
European Reliance S.a	6.943,75	5.896,81
French Biodiversity Agency	6.000,00	0,00
Green Fund – Fire Prevention Project	0,00	20.287,84
Green Fund – LIFE IP Natura Project	44.364,63	19.960,18
Information Technology S.a	5.036,46	595,00
John S. Latsis Foundation - Better Life 2.0 Project	0,00	18.499,24
KIT GROUP GMBH	180,00	0,00
Moosend Ltd.	1.383,34	0,00
Motel One	0,00	82,74
Niceland Travel Agency Ltd.	1.486,00	3.935,00
Prince Albert Foundation – Gyaros MPA Project	33.794,98	36.509,42
Prince Albert Foundation – LIFE Cyclades Project	0,00	71.345,99
Prince Albert II of Monaco Foundation for ICMMPA 5	4.500,00	0,00
Residenz Hotelbetriebs GMBH	0,00	118,00
Ryannair	363,29	0,00
Stavros Niarchos Foundation – Better Life 2.0 Project	0,00	79.939,96
Tilos Park	0,00	1.258,26
Vivawallet	0,00	360,60
Vulture Conservation Foundation	5.500,00	0,00
World Marine Mammal Conference	1.233,62	0,00
WWF Canada	3.750,00	0,00
WWF International	20.000,00	39.920,36
WWF Sweden - Management of the Sekania Project	1.950,00	1.950,00
WWF Sweden for the "Sekania Beach Management" Project "FY2019"	3.700,00	0,00



## World Wide Fund for Nature - WWF Greece

Total	€ 280.036,95	€ 833.033,54
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### 11. Taxes & Duties

The obligations from taxes and duties amounts at 30.06.2019 to € 25.637,31 compared to the amount of € 26.783,12 for the previous fiscal year and they are as follows:

	30.06.2019	30.06.2018
V.A.T	9.791,66	4.549,55
Payroll Taxes	15.845,65	14.227,78
Third Party Taxes	0,00	8.005,79
Total	€ 25.637,31	€ 26.783,12

### 12. Social Security Organizations

The obligations towards Social Security organizations at 30.06.2019 amounts to € 50.398,80 compared to the amount of € 52.152,72 for the previous fiscal year and are as follows:

	30.06.2019	30.06.2018
Social Security Insurance (EFKA)	50.398,80	52.152,72
Total	€ 50.398,80	€ 52.152,72

### 13. Deferred Income & Accrued Expenses

The deferred income & accrued expenses at 30.06.2019 amounts to € 303.976,01 compared to the amount of € 363.413,11 for the previous fiscal year and they are as follows:

Deferred Income & Accrued Expenses	30.06.2018	30.06.2017
European Commission – Fish Forward Project	0,00	9.512,94
European Commission – Fish Forward II Project	40.196,29	5.177,08
European Commission – Just Transition Project	7.100,01	8.384,86
European Commission – LIFE Egyptian Vulture Project	3.123,38	52.428,59
European Commission – LIFE Re-Vultures Project	0,00	71.596,45
European Commission – TILOS Project	0,00	23.996,14



## World Wide Fund for Nature - WWF Greece

OAK Foundation – Oil and Gas Project	0,00	42.000,00
Segre Foundation – Gyaros MPA Project	51.648,86	75.712,88
Tax forecast for the financial statements of 2014	13.695,44	13.695,44
Tax forecast for the financial statements of 2015	15.007,33	15.007,33
Tax forecast for the financial statements of 2016	13.929,41	13.929,41
Tax forecast for the financial statements of 2017	15.010,82	15.010,82
Tax forecast for the financial statements of 2018	16.961,17	16.961,17
Tax forecast for the financial statements of 2019	19.302,73	0,00
<b>Total</b>	<b>€ 363.413,11</b>	<b>€ 363.413,11</b>

### 14. Establishment Contributions

The establishment contributions, of total amount of € 332.930,30 is the wealth of the Organization as defined in the Presidential Decree of Establishment. The Founders with the corresponding contributions are as follows:

World Wide Fund for Nature	293.470,29
Euthimios K. Papagiannis on behalf of the civil non-profit organization WWF Greece	39.460,01
<b>Total Contributions</b>	<b>€ 332.930,30</b>

### 15. Reserves

The Organization's reserves at 30.06.2019 amounts to € 4.883.166,14 and they are as follows:

Description	Balance at 30.06.2018	Activities of 2019	Balance at 30.06.2019
Unrestricted reserve from the surplus of WWF activities	2.476.916,27	(136.251,44)	2.340.664,83
Restricted reserve form unspent programme income*	229.559,47	143.146,05	372.723,52
Reserve from the endowment of fixed assets by Menelaos Kousios	19.777,80	0,00	19.777,79



## World Wide Fund for Nature - WWF Greece

Reserves from MAVA's Foundation donation for purchasing estate on 119 -121 H. Trikoupi str.	0,00	2.150.000,00	2.150.000,00
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Total Reserves	€ 2.726.253,53	€ 2.156.912,61	€ 4.883.166,14

\*An analysis of the restricted reserve per programme or action is provided on the next pages (Note 16).





## World Wide Fund for Nature - WWF Greece

### 15. Transferred Balances of Implemented Projects

Programme or action subsidy	Balance at 30.06.2018	Income for 2019	Expenses for 2019	Balance at 30.06.2019	Transfer of balances from fulfilled projects	Balance at 30.06.2019
<b>Supporter's Donations</b>						
Donations in memory of K. Mitsotakis	47.378,38	0	0	47.378,38	0	47.378,38
Donations for WWF Panda Home	0	10.000,00	0	10.000,00	0	10.000,00
Swimmathon - LIFE Cyclades Project	(23.716,36)	0	0	(23.716,36)	(23.716,36)	0
<b>Foundations</b>						
Blue Marine Foundation - LIFE Cyclades Project	15.141,37	0	0	15.141,37	15.141,37	0
C. M. Lemos Foundation - Fisheries Improvement Project	44.902,97	0	6.051,11	38.851,86	16.854,19	21.997,67
Cyclades Preservation Fund - Gyaros MPA Consortium Support	3.079,99	0	0	3.079,99	0	3.079,99
Vulture Conservation Foundation – Wolf Population Monitoring Project	0	5.500,00	950,87	4.549,13	0	4.549,13
OAK Foundation – No New Oil & Gas Campaign	0	86.000,00	65.781,93	20.218,07	4.739,65	15.478,42
Basil & Elise Goulandris Foundation – Education Project	0	5.417,26	5.417,26	0	0	0
Captain Vasilis Foundation – ICMMPA 5	0	25.000,00	25.000,00	0	0	0
Marisla Foundation – ICMMPA 5	0	13.196,51	13.196,51	0	0	0
AIGEAS Civil Non Profit – ICMMPA 5	0	25.000,00	25.000,00	0	0	0
European Cetacean Society – Meeting Attendance Fees	0	1.431,00	1.128,57	302,43	302,43	0
Ensemble Foundation - LIFE Cyclades Project	2.250,00	0	0	2.250,00	2.250,00	0
European Climate Foundation – Lignite Watch Project	35.142,29	3.360,77	36.899,29	1.603,77	1.603,77	0
European Climate Foundation – RES Project	0	19.378,00	25.610,84	(6.232,84)	0	(6.232,84)
European Climate Foundation – Towards Decarbonization During Election Period Project	0	12.000,00	4.370,23	7.629,77	0	7.629,77
John S. Latsis Foundation - Raising awareness for Better Life 2.0	(5.533,47)	4.564,92	2.912,47	(3.881,02)	(3.881,02)	0
MAVA Foundation – Support to the Society for the Protection of Prespa	37.897,82	0	0	37.897,82	37.897,82	0
MAVA Foundation – Fundraising Support	160.967,57	280.000,00	254.529,35	186.438,22	0	186.438,22
MAVA Foundation – Meeting Attendance Fees	0	6.145,09	5.711,50	433,59	433,59	0



## World Wide Fund for Nature - WWF Greece

Prince Albert II Foundation – LIFE Cyclades Project	(41.254,45)	0	0	(41.254,45)	(41.254,45)	0
Prince Albert II Foundation – Gyaros MPA Project	6.233,89	103.694,63	100.937,83	8.990,69	0	8.990,69
Prince Albert II Foundation – ICMMPA 5	0	15.000,00	15.000,00	0	0	0
Segre Foundation – Gyaros MPA Project	6.857,27	114.063,95	111.031,47	9.889,75	0	9.889,75
Stavros Niarchos Foundation - Raising awareness for Better Life 2.0	(40.153,48)	33.125,22	21.134,26	(28.162,52)	(28.162,52)	0
GAA						
ACCOBAMS - Cetaceans abundance in N. Aegean	1.625,03	6.759,14	5.416,46	2.967,71	2.967,71	0
ACCOBAMS – ICMMPA 5	0	6.400,00	6.400,00	0	0	0
European Commission – European Voluntary Service	(9.288,67)	59.873,00	32.185,05	18.399,28	0	18.399,28
European Commission – Fish Forward Project	0	9.512,94	0	9.512,94	9.512,94	0
European Commission – Fish Forward II Project	(10.088,17)	71.665,40	78.741,31	(17.164,08)	0	(17.164,08)
European Commission – Just Transition Project	(5.391,56)	79.177,96	86.077,80	(12.291,40)	0	(12.291,40)
European Commission – LIFE Cyclades Project	(140.118,16)	25.971,62	6.326,26	(120.472,80)	(120.472,80)	0
European Commission – LIFE Egyptian Vulture Project	(12.487,48)	67.642,06	88.644,35	(33.489,77)	0	(33.489,77)
European Commission – LIFE IP Natura Project	(4.589,17)	118.499,86	126.668,16	(12.757,47)	0	(12.757,47)
European Commission – LIFE Re-Vultures Project	(19.486,14)	72.917,80	91.346,26	(37.914,60)	0	(37.914,60)
European Commission – Minouw Project	(6.360,33)	57.111,42	46.883,96	3.867,13	3.867,13	0
European Commission – TILOS Project	10.023,15	62.064,48	55.814,16	16.273,47	16.273,47	0
French Biodiversity Agency – ICMMPA 5 Support	(32.996,78)	21.000,00	21.000,00	(32.996,78)	(32.996,78)	0
Green Fund – Fire Prevention Project	3.297,20	8.812,13	14.661,54	(2.552,21)	(2.552,21)	0
Green Fund - LIFE IP Natura Project	(2.294,58)	59.249,80	63.333,94	(6.378,72)	0	(6.378,72)
WWF Network						
WWF Greece - Own contribution for the Med MI Project	50.000,00	0	0	50.000,00	50.000,00	0
WWF Mediterranean Policy Office – Management of the Sekania beach Project	11.745,80	0	0	11.745,80	11.745,80	0
WWF Mediterranean Policy Office – Transforming Small Scale Fisheries Project	46.078,77	130.862,68	154.168,15	22.773,30	0	22.773,30
WWF Nederland – Fisheries Improvement Project	35.931,09	0	12.102,16	23.828,93	(20.166,41)	43.995,34
WWF Sweden - Management of the Sekania beach Project	9.400,47	19.173,42	11.824,68	16.749,21	0	16.749,21
WWF Mediterranean Policy Office – Advocacy Actions for	0	18.213,00	0	18.213,00	0	18.213,00



## World Wide Fund for Nature - WWF Greece

Transforming Small Scale Fisheries Project						
WWF Mediterranean Policy Office – Single Use Plastics Reduction Campaign	0	7.053,00	0	7.053,00	0	7.053,00
WWF Mediterranean Policy Office – ICMMPA 5	0	20.000,00	20.000,00	0	0	0
WWF International – Syros Local Engagement Project	0	42.934,28	40.289,57	2.644,71	0	2.644,71
WWF International - No New Oil & Gas Campaign	0	20.000,00	15.662,38	4.337,62	737,99	3.599,63
WWF US - Reduce Food Waste in Hotels	0	17.669,87	7.943,42	9.726,45	0	9.726,45
WWF Switzerland – Impact Ventures Project	0	978,79	978,79	0	0	0
WWF Canada – ICMMPA 5	0	6.192,48	6.192,48	0	0	0
WWF Nederland - No New Oil & Gas Campaign	0	50.000,00	37.589,71	12.410,29	3.411,21	8.999,08
WWF Belgium - No New Oil & Gas Campaign	0	50.000,00	37.589,71	12.410,29	3.411,21	8.999,08
WWF Greece - Management of the Sekania beach Project	0	0	26.405,92	(26.405,92)	(26.405,92)	0
WWF Greece – ICMMPA 5	0	0	62.532,99	(62.532,99)	(62.532,99)	0
WWF Greece - Fisheries Improvement Project	0	0	2.260,63	(2.260,63)	(2.260,63)	0
Enterprises						
AB Vasilopoulos S.a. – Fisheries Improvement Project	35.659,84	0	2.420,40	33.239,44	24.440,37	8.799,07
AB Vasilopoulos S.a. – Corporate Partnerships for Sustainable Seafood	15.928,77	33.000,00	18.023,07	30.905,70	30.905,70	0
AB Vasilopoulos S.a. – Aquaculture Improvement Project	0	7.000,00	4.144,50	2.855,50	2.855,50	0
Elais Unilever – Reduce Food Waste in Hotels	0	25.000,00	11.430,78	13.569,22	0	13.569,22
AIMS Shipping Ltd. – ICMMPA 5	0	5.000,00	5.000,00	0	0	0
Saronic S.a. – Fire prevention measures in Andros Island Project	3.776,60	10.093,37	16.793,26	(2.923,29)	(2.923,29)	0
Total	229.559,47	1.952.705,85	1.937.515,33	244.749,99	(127.973,53)	372.723,52



## World Wide Fund for Nature - WWF Greece

### 17. Rendered Services Income and Sponsoring

The Organization's rendered services and sponsoring income for the current fiscal year 2018/19 amounts to € 3.773.602,07 over the amount of € 3.289.665,58 for the previous fiscal year and they are as follows:

Rendered Services Income and Sponsoring	30.06.2019	30.06.2018
A. G. Leventis Foundation - WWF Greece Core Strategy	200.000,00	180.000,00
AB Vasilopoulos - Sustainable seafood policy	0,00	21.000,00
AIMS Shipping Ltd.	5.000,00	0,00
AIGEAS Civil Non Profit	25.000,00	0,00
European Cetaceans Society	1.431,00	0,00
Climate Action Network	1.036,22	0,00
ACCOBAMS	5.733,37	10.000,00
ACCOBAMS	1.025,76	0,00
ACCOBAMS	6.400,00	0,00
Hotel Donor	410,00	0,00
Vulture Conservation Foundation	5.500,00	0,00
C. M. Lemos Foundation - Fisheries Improvement Project	0,00	60.000,00
Cyclades Preservation Fund	0,00	3.150,00
Donations in memory of I. Pantis	0,00	1.230,01
Donations in memory of K. Mitsotakis	0,00	500,00
Donations for the participation in Athens' Semi marathon 2018	0,00	4.715,00
Hellenic American Educational Foundation	1.385,00	0,00
WWF Greece Staff for Incurrence overage of Family Members	702,40	0,00
Elais-Unilever Hellas S.a - Fish Forward Project	0,00	5.000,00
European Climate Foundation - Post lignite era in W. Macedonia Project	0,00	8.271,17
European Climate Foundation - Lignite Watch Project	3.360,77	76.601,00
European Climate Foundation - Towards Decarbonization During Election Period	12.000,00	0,00
European Climate Foundation – RES Project	19.378,00	0,00



## World Wide Fund for Nature - WWF Greece

European Commission – EVS Project	59.873,00	43.044,63
European Commission – Fish Forward Project	9.512,94	54.298,25
European Commission – Fish Forward II Project	71.665,40	29.338,26
European Commission – Just Transition Project	79.177,96	45.388,68
European Commission – LIFE Cyclades Project	18.040,43	112.795,69
European Commission – LIFE Egyptian Vulture Project	67.642,06	39.255,66
European Commission – LIFE IP Natura Project	162.864,40	39.920,36
European Commission – LIFE Neophron Project	0,00	1.797,31
European Commission – LIFE Re Vultures Project	68.444,32	32.478,95
European Commission – Minouw Project	57.111,42	6.319,14
European Commission – TILOS Project	62.064,48	78.287,04
French Biodiversity Agency	21.000,00	9.000,00
Green Fund – Fire Prevention Project	18.905,50	27.040,60
Green Fund - LIFE IP Natura Project	14.885,26	19.960,18
Green Fund - LIFE RE Vultures Project	4.473,48	0,00
John S. Latsis Foundation - Better Life 2.0	0,76	42.286,00
Mars Hellas S.a	0,00	500,00
Marisla Foundation	86.000,00	0,00
OAK Foundation	13.196,51	0,00
Captain Vasilis Foundation	25.000,00	0,00
H&M	10.000,00	0,00
MAVA Foundation – Island Wetlands Project	6.836,74	789,68
MAVA Foundation - WWF Greece Core Strategy	1.000.000,00	1.000.000,00
MAVA Foundation - WWF Greece Fundraising Strategy	280.000,00	280.000,00
Microsoft Hellas S.a	0,00	500,00
Natuurs Gmbh	0,00	350,00
Prince Albert Foundation – LIFE Cyclades Project	7.931,19	46.646,02
Prince Albert Foundation – Gyaros MPA Project	103.694,56	36.509,42
Prince Albert Foundation – ICMMPA 5	15.000,00	0,00
Saronic S.a.	0,00	30.810,00
Segre Foundation – Gyaros MPA Project	114.064,02	44.287,12
Skies Aviation Academy	0,00	1.000,00
Stavros Niarchos Foundation - Better Life 2.0	37.005,78	179.961,00



## World Wide Fund for Nature - WWF Greece

Supporter's Donations	679.927,65	519.016,77
WWF Belgium	50.000,00	0,00
WWF Canada	6.192,48	0,00
WWF International – Royalties & Licensing Fees	2.051,69	17.724,17
WWF International – Syros Local Engagement Project	42.934,28	0,00
WWF International – No New Oil & Gas Campaign	20.000,00	0,00
WWF Med Po – Loggerhead Turtle Project	0,00	18.188,40
WWF Med Po – Small Scale Fisheries Project	126.959,00	111.413,00
WWF Med Po – No New Oil & Gas Campaign	20.000,00	0,00
WWF Med Po – Single Use Plastics Reduction Campaign	7.053,00	0,00
WWF Med Po – Advocacy Actions for Small Scale Fisheries	18.213,00	0,00
WWF Nederland – Fisheries Improvement Project	0,00	40.000,00
WWF Nederland – No New Oil & Gas Campaign	50.000,00	0,00
WWF Network	10.674,95	0,00
WWF Sweden - Sekania Fire Prevention Project	14.673,42	10.292,07
WWF Sweden – No New Oil & Gas Campaign	4.500,00	0,00
WWF US	17.669,87	0,00
<b>Total</b>	<b>€ 3.773.602,07</b>	<b>€ 3.289.665,58</b>

## 18. Unrestricted Income and Expenses per Programme

The Organization's unrestricted income for the current fiscal year 2018/2019 amounts to € 1.991.569,85 over the amount of € 1.943.167,72 for the previous fiscal year and they are as follows :

Unrestricted Income from Foundations	2018/19	2018/19
A.G. Leventis Foundation	1.000.000,00	1.000.000,00
MAVA Foundation	200.000,00	200.000,00
<b>Total unrestricted income from foundations</b>	<b>€ 1.200.000,00</b>	<b>€ 1.200.000,00</b>
Unrestricted Income from Enterprises		
EFG Eurobank Cards	50.000,00	49.959,95
Vlachakis S.a	8.000,00	8.000,00
<b>Total unrestricted income from enterprises</b>	<b>€ 58.000,00</b>	<b>€ 57.959,95</b>



## World Wide Fund for Nature - WWF Greece

### Income from Branding & License Fees

AG Square Ltd.	0,00	208,00
Boobam Ltd.	625,00	0,00
Chanos S.a	204,34	1.000,00
H&M	10.000,00	0,00
Kaleidoscope Publications	0,00	79,50
Keen Organic PC	0,00	3.000,00
Legal Library S.A.I.C.	0,00	360,36
Manko Experience S.a	0,00	608,00
Nef-Nef S.a	0,00	2.500,00
Paxos S.a	0,00	2.000,00
Ploos Design Ltd.	1.000,00	1.000,00
Salty Bag S.a	0,00	207,07
Spirit Innovation S.a	9.586,00	4.000,00
Sun Lounge Ltd.	0,00	122,59
Sun of a Beach S.a	1.576,00	1.714,40
WWF International	2.339,89	17.724,17

Total income from branding & license fees	€ 25.331,23	€ 34.524,09
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### Other Unrestricted Income

Income from the sale of estate property	0,00	117.216,35
Interest Income	16.839,13	8.149,07
Other	8.346,74	10.583,00
Sales	9.617,57	20.036,48
Supporter's Donations	673.435,18	514.698,78
Total other unrestricted income	€ 708.238,62	€ 670.683,68
Total Unrestricted Income	€ 1.991.569,85	€ <b>1.943.167,72</b>

## 19. Contingent liabilities

In accordance with the relevant tax provisions: (a) paragraph 1 of article 84 of Law 2238/1994 (unaudited income tax cases), b) paragraph 1 of article 57 of Law 2859/2000 (VAT unaudited cases) and c) paragraph 5 of article 9 of Law 2523/1997 (imposition of fines for income tax



## **World Wide Fund for Nature - WWF Greece**

cases), the right of the State to impose the tax for the fiscal years up to June 30, 2012 has been deferred until 31 December 2017 , subject to special or exceptional provisions which may provide for a longer limitation period, conditions set out therein.

Moreover, according to settled case law of the Council of State and the administrative courts, in the absence of an existing claim in the Code of Laws on Stamps, a relevant State claim for the imposition of Stamp duties is subject to Article 24 of the Civil Code for twenty years limitation.

For the fiscal years that ended after June 30, 2012 and remain tax unaudited by the competent tax authorities, as well as the omit of provision for compensation of personnel, a policy consistently applied by the Foundation, we estimate that taxes that may they arise will not have a serious effect on the financial statements.

Finally, there are no other contingent liabilities.





**World Wide Fund for Nature - WWF Greece**

On behalf of World Wide Fund for Nature - WWF Greece

In Athens, at September 24<sup>th</sup>, 2019

President of the Board of Directors

Georgios P. Vlahos

Director

Demetres Karavellas

Chief Financial Officer

Christos Rodopoulos

Chief Accountant

Maria Mouka  
Institute of Accounting (AMOE) Reg. No. 98992

## **Independent Auditor's Report**

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## **Independent Auditor's Report**

### **To the Board of Directors of the Public Welfare Foundation World Wide Fund for Nature W.W.F. - Greece**

#### **Report on the Audit of the Financial Statements**

We have audited the accompanying financial statements of the Public Welfare Foundation "WORLD WIDE FUND FOR NATURE W.W.F. - GREECE", which comprise the balance sheet as at June 30<sup>th</sup>, 2019 and the statements of financial activity and cash flows for the year then ended.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Welfare Foundation "WORLD WIDE FUND FOR NATURE W.W.F.- GREECE" as of June 30<sup>th</sup>, 2019 and its financial performance and its cash flows for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

#### **Basis for Qualified Opinion**

As a result of our audit arose the following matters:

1. By deviation from the accounting principle about accrued expenses has not been performed provision for accrued payroll costs. At June 30<sup>th</sup>, 2019 the total size of the unset provision amounts approximately to € 108.000 while the operating results for the current year have been charged with payroll costs amounting approximately € 97.000, which concern the previous year. Consequently, the results for the year and the equity of the Foundation should have additionally been charged with approximately an amount of € 108.000.
2. By deviation from the accounting principles provided by the Greek Accounting Standards is not set up provision for staff retirement benefits. At June 30<sup>th</sup>, 2019, the total size of the unset provision amounts to approximately € 308.000 and, therefore, the provisions for employee benefits are shown decreased by € 308.000 the equity is shown equally in amount increased and the results for the year increased by € 15.000.
3. The tax returns of the Foundation for the years 2013/2014 to 2018/2019 have not been examined by the tax authorities as yet. Therefore, the tax results for these years have not been made final. The foundation has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit, reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

#### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Athens, September 27<sup>th</sup> 2019

Dimitrios A. Chatzikrystallis  
Certified Public Accountant Auditor  
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